



**GRAVITA SENEGAL SAU
GENERAL AND SPECIAL REPORTS OF THE STATUTORY AUDITOR
Year ending March 31, 2026**

Avril 2026

GRAVITA SENEGAL SAU
STATUTORY AUDIT GENERAL REPORT
Year ending March 31, 2026

In the execution of the audit engagement for which we have been retained, we are hereby presenting you our report as it relates to the period going from April 01, 2025 to March 31, 2026 on:

- Audit of Gravita Senegal SAU's financial statements as attached to the present report;
- The specific verification of compliance with other legal and regulatory requirements.

I. OPINION ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Gravita Senegal SAU (the Company), which comprise the balance sheet as at March 31, 2026, the profit and loss statement, statement of cash flows for the period from April 01, 2025 to March 31, 2026, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with the accounting principles Systeme Comptable OHADA (*Senegal GAAP*).

II. BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and in accordance with the Code of professional conduct of the Ordre National des Experts Comptables et Comptables Agréés du Senegal (ONECCA), and we have fulfilled our other ethical responsibilities in accordance with these requirements and those of the of IESBA. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We are of the opinion that there exist no such questions to raise in our present report.

IV. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with SYSCOHADA accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, it is the responsibility of the management to assess the company's ability to continue its operations, to communicate, if necessary, issues relating to going concern and to apply the accounting principle of going concern, unless the management intends to liquidate the company or cease its business or if no other realistic solution is offered to it.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

V. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

VI. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We have also carried out, in accordance with the standards of the profession, the specific audits procedures regarding the compliance with the legal and regulatory requirements.

We do not have any comments on the sincerity and consistency with the financial statements of the information provided in the documents addressed to the shareholders on the financial situation and the financial statements.

Dakar, April 22nd, 2026

PKF Rubiks

Papa Bathie GUEYE, CPA
Certified Public Accountant
Statutory auditor





(XOF In lacs)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	2	28,121.28	29,030.72
(b) Capital work-in-progress	1	35.89	1,362.67
(c) Financial Assets			
(i) Others	3	290.63	295.53
(d) Tax Assets (net)	4	95.36	-
		28,543.17	30,688.91
2 Current assets			
(a) Inventories	5	18,792.86	15,586.88
(b) Financial Assets			
(i) Trade receivables	6	11,268.87	11,280.85
(ii) Cash and cash equivalents	7	3,039.28	2,092.54
(ii) Others	3(b)	233.44	414.13
(c) Current Tax Assets (Net)	4(b)	-	123.97
(d) Other current assets	8	1,988.48	2,078.14
3 Assets held-for-sale			
		-	-
		35,322.93	31,576.50
		63,866.10	62,265.42
Total Assets			
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	9	2,380.00	2,380.00
(b) Other equity		30,348.98	29,982.42
Equity attributable to owners of the Company		32,728.98	32,362.42
2 Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	26,056.93	25,533.51
(b) Provisions	11(a)	-	108.86
		26,056.93	25,642.37
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	3,974.40	3,426.16
(ii) Other financial liabilities	13	144.04	538.08
(b) Other current liabilities	14	79.68	45.41
(c) Provisions	11(b)	159.95	-
(d) Current tax Liabilities (net)	14	722.12	250.97
		5,080.19	4,260.63
		31,137.11	29,903.00
Total Equity and Liabilities		63,866.10	62,265.42

Significant Accounting Policies & Notes to Accounts

As per our report of even date attached



PKF Rubiks

(Papa Bathie GUEYE, CPA Certified Public Accountant)

Statutory auditor

Place : Senegal

Dated : 22/04/2026

For and on behalf of Board

For Gravita Senegal S.A.U





Director



Particulars	Note	(XOF In lacs)	
		For the period ended	For the year ended
		March 31, 2026	March 31, 2025
I Revenue from operations	15	1,21,237.85	1,16,693.54
II Other income	16	883.34	-
III Total income (I + II)		1,22,121.19	1,16,693.54
IV Expenses:			
(a) Cost of materials consumed	17	1,02,005.31	89,446.74
(b) Excise duty			
(c) Purchases of Stock-in-trade		-	-
(d) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	18	(2,855.63)	2,626.73
(e) Employee benefits expense	19	5,202.36	5,908.30
(f) Finance costs	20	2,006.18	3,186.80
(g) Depreciation and amortisation expense	21	3,253.27	2,571.77
(h) Other expenses	22	11,643.39	12,989.69
Total expenses (IV)		1,21,254.87	1,16,730.03
V Share of profit of associates			
VI Profit before tax (III - IV + V)		866.32	(36.49)
VII Tax expense:			
(a) Current tax		499.75	111.49
(b) Deferred tax charge		-	-
VIII Profit for the year (VI - VII)		366.56	(147.98)

Significant Accounting Policies & Notes to Accounts
As per our report of even date attached



 PKF Rubiks
 (Papa Bathie GUEYE, CPA Certified Public Accountant)
 Statutory auditor
 Place : Senegal
 Dated : 22/04/2026

For and on behalf of Board
 For Gravita Senegal S.A.U

 Director

Gravita Senegal SAU
Notes forming part of the financial statements

Note 2 - Property, Plant and Equipment

As at March 31, 2025 and Mar 31, 2026

Particulars	(XOF In lacs)							
	Freehold land	Buildings	Plant and equipments	Office Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Cost								
As at March 31, 2024	845.38	17,286.15	15,321.27	176.15	50.90	229.58	1,333.39	35,242.83
Additions during the year	504.00	181.93	7,088.22	120.70	15.11	2.15	-	7,912.11
Disposals/ Adjustments	-	(2,165.96)	(2,142.33)	(19.12)	(5.38)	(5.99)	(331.98)	(4,670.77)
Transfer	-				-	-	-	-
As at March 31, 2025	1,349.38	15,302.13	20,267.16	277.72	60.63	225.74	1,001.40	38,484.16
Additions during the year	15.00		954.26	17.84		16.42		1,003.52
Disposals/ Adjustments								-
Transfer	493.60	2.16	866.91		-	-	-	1,362.67
Translation difference			(47.02)				(4.43)	(51.46)
As at Mar 31, 2026	1,857.98	15,304.28	22,041.31	295.56	60.63	242.16	996.97	40,798.90
Depreciation								
As at March 31, 2024	-	3,488.18	5,372.68	69.75	15.98	74.73	795.27	9,816.58
Charge for the year		754.31	1,604.28	32.44	10.49	42.49	127.76	2,571.77
Deletions		(828.22)	(2,065.55)	(18.26)	(5.38)	(5.99)	(11.50)	(2,934.91)
Translation difference								-
Text to enter-1								-
As at March 31, 2025	-	3,414.27	4,911.41	83.93	21.09	111.23	911.52	9,453.45
Charge for the year		784.84	2,272.41	51.43	11.89	43.26	89.45	3,253.27
Deletions								-
Translation difference								-
Transfer			-25.9932774	0	0	0	-3.1111764	(29.10)
Text to enter-2								-
Text to enter-3								-
As at Mar 31, 2026	-	4,199.11	7,157.82	135.36	32.97	154.49	997.86	12,677.61
Net block								
As at Mar 31, 2026	1,857.98	11,105.18	14,883.49	160.20	27.65	87.67	(0.89)	28,121.28
As at March 31, 2025	1,349.38	11,887.86	15,355.76	193.79	39.54	114.51	89.88	29,030.72

Gravita Senegal SAU
Notes forming part of the financial statements
Note 3 - Capital work-in-progress

Particulars	(XOF In lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Opening balance of CWIP	1,362.67	1,178.40
Add: additions made during the year	-	8,200.57
Less: Capitalised during the year	35.89	-62.97
Add/(Less): Translation difference	1,362.67	-2.98
Closing balance as on reporting date	35.89	1,362.67
Capital work-in-progress	35.89	1,362.67
Total	35.89	1,362.67

Note 5 - Inventories

(At lower of cost and net realisable value)

Particulars	(XOF In lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Raw materials and bought out components	2,285.90	1,605.10
Goods-in-transit	1,037.84	770.53
Work-in-progress	4,191.25	4,913.84
Finished goods (other than those acquired for trading)	717.94	1,087.95
Goods-in-transit	5,066.23	1,118.00
Stock-in-trade (in respect of goods acquired for trading)	-	-
Stores and spares	4,379.24	4,348.61
Consumables	1,114.47	1,742.84
	18,792.86	15,586.88
Less : Write down of inventory to net realisable value	-	-
	18,792.86	15,586.88

Note 6 - Trade receivables

Particulars	(XOF In lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Secured (Considered good)	-	-
Unsecured, considered good	11,268.87	11,280.85
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	11,268.87	11,280.85

Note 7 - Cash and cash equivalents

Particulars	(XOF In lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks		
-on current accounts	494.43	1,640.98
Cash on hand	193.78	164.59
Cheques on hand	2,351.07	286.98

Gravita Senegal SAU
Notes forming part of the financial statements

Total	3,039.28	2,092.54
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Note 4 - Tax Assets (Net)

		(XOF In lacs)	
Particulars		As at March 31, 2026	As at March 31, 2025
(a) Non Current			
	Advance income tax and tax deducted at source receivables	95.36	-
	Total (a)	95.36	-
(b) Current			
	Advance income tax and tax deducted at source receivables	-	123.97
	Total	-	123.97

Note 3 - Financial assets - Others

		(XOF In lacs)	
Particulars		As at March 31, 2026	As at March 31, 2025
(a) Non Current			
	Other Contractual receivables from related parties	-	-
	Security Deposits-Non Current	290.63	295.53
		290.63	295.53
(b) Current			
	Derivatives designated at fair value through profit or loss		
	Others- Other current financial assets	-	2.17
	Expenses- Employee & Workers Receivable	233.44	411.96
		233.44	414.13

Note 8 - Other assets

		(XOF In lacs)	
Particulars		As at	As at
(b) Non Current			
	Advances to related parties (refer note 48)		
	Advances to vendors	1,956.86	2,048.08
	Advances to employees	-	-
	Prepaid expenses	31.62	30.06
	Total	1,988.48	2,078.14

Note 9 - Equity share capital

		(XOF In lacs)	
Particulars		As at March 31, 2026	As at March 31, 2025
(INR In lacs, except Authorised Capital)			
Authorised			
23800 Equity Shares of 10000 XOF each			
		-	-
Issued, subscribed and fully paid up			
23800 Equity Shares of 1000 XOF each		2,380.00	2,380.00
		2,380.00	2,380.00

Note 11 - Provisions

		(XOF In lacs)	
Particulars		As at	As at

Gravita Senegal SAU
Notes forming part of the financial statements

Particulars	March 31, 2026	March 31, 2025
(a) Long - term		
Provision for employee benefits (refer note ____)	-	-
Provision for gratuity (net)	-	108.86
Provision for compensated absences	-	-
Total	-	108.86
(b) Other than Long term		
Provision for compensated absences	159.95	-
	159.95	-

Note 12 - Trade payables

Particulars	(XOF In lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Outstanding dues to Micro and Small enterprises (refer note 35)	-	-
Outstanding dues to parties other than Micro and Small enterprises	3,974.40	3,426.16
Sundry creditors	827.68	176.06
Sundry creditors Related Party	2,587.24	2,293.05
Expenses payable	559.49	957.05
Provision for discounts	-	-
	3,974.40	3,426.16

Note 13 - Other financial liabilities

Particulars	(XOF In lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
(a) Non-Current		
Current		
Current maturities of long terms debt	-	-
Expenses- Employee & Workers payable	144.04	538.08
	144.04	538.08

Note 14 - Tax Liabilities (Net)

Particulars	(XOF In lacs)	
	As at	As at
	March 31, 2026	March 31, 2025
Tax liabilities		
Provision for taxation	722.12	250.97
Total	722.12	250.97

Note 15 - Revenue from operations

Particulars	(XOF In lacs)	
	For the year ended	For the year ended
	March 31, 2026	March 31, 2025

Gravita Senegal SAU
Notes forming part of the financial statements

		March 31, 2026	March 31, 2025
Sale of products (including excise duty)		1,21,223.76	1,15,485.20
Manufactured goods		-	1,208.34
Total		1,21,223.76	1,16,693.54
(b)	Sale of services		
(c)	Other operating revenues		
	Scrap Sales	14.08	-
Revenue from operations		1,21,237.85	1,16,693.54

Note 156- Other income

		(XOF In lacs)	
Particulars		For the year ended	For the year ended
		March 31, 2026	March 31, 2025
Other gains and losses			
	Loss on disposal of property, plant and equipment		-
	Gain on disposal of property, plant and equipment (net)	-22.35	-
	Gain on foreign currency exchange fluctuation (net)	905.69	-
Total		883.34	-

Note 17 - Cost of material consumed

		(XOF In lacs)	
Particulars		For the year ended	For the year ended
		March 31, 2026	March 31, 2025
Raw materials and bought out components consumed		1,02,005.31	89,446.74
		1,02,005.31	89,446.74

Note 18 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

		(XOF In lacs)	
Particulars		For the year ended	For the year ended
		March 31, 2026	March 31, 2025
Opening stock			
	Finished goods	2,205.95	2,878.25
	Work-in-progress	4,913.84	6,868.27
Less: Closing stock			
	Finished goods	5,784.17	2,205.95
	Work-in-progress	4,191.25	4,913.84
Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade		-2,855.63	2,626.73
		-2,855.63	2,626.73

Note 19 - Employee benefits expense

(XOF In lacs)

Gravita Senegal SAU
Notes forming part of the financial statements

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Salaries and wages	4,604.55	5,201.80
Contribution to provident and other funds	-	-
Share-based payments to employees	-	-
Staff welfare expenses	597.80	706.50
Text to enter-1	-	-
	5,202.36	5,908.30

Note 20 - Finance cost

Particulars	(XOF In lacs)	
	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Interest costs on		
- Borrowings	2,006.18	3,186.80
Interest cost on lease liabilities	-	-
	2,006.18	3,186.80

Note 21 - Depreciation and amortisation expense

Particulars	(XOF In lacs)	
	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Depreciation of Property, Plant and Equipment	3,253.27	2,571.77
	3,253.27	2,571.77

Note 22 - Other expenses

Particulars	(XOF In lacs)	
	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Power and fuel	1,549.37	2,242.22
Rates and taxes	64.98	251.00
Legal and professional	318.76	398.36
-Plant & machinery	223.02	191.67
-Buildings	185.65	125.75
-Others	437.86	363.22
Freight and forwarding	4,009.50	3,951.95
Travelling and conveyance	162.06	256.88
Insurance	64.19	66.36
Rent	328.83	342.01
Advertising and sales promotion	916.34	1,163.25
Communication	128.05	136.46
Training and recruitment	60.42	180.29
Printing and stationery	17.19	20.98
Written off/provision for doubtful trade receivables, loans and advances	-	321.93
Net loss on foreign currency transactions and translation	-	262.40
Loss on property plant and equipment discarded/scrap/written off	-	17.78
Bank charges	88.18	278.42
Vehicle hire expenses	0.17	18.41
Vehicle running expenses	246.58	458.06

Gravita Senegal SAU**Notes forming part of the financial statements**

Contractual labour expenses	380.14	207.27
Miscellaneous expenses	570.33	111.42
Consumption of stores and spare parts	1,891.77	1,623.61
	11,643.39	12,989.69

Note 23 - Tax expense**(XOF In lacs)**

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Current Tax		
Current tax expense	499.75	111.49
	499.75	111.49
The Income tax expense for the year can be reconciled to the accounting profit as follows :-		
Profit before tax	866.32	-36.49
Income tax expense calculated at 34.608% (Previous year 34.608%)	299.81	-12.63
Others	199.94	124.12
Income tax expense recognised in statement of profit and loss	499.75	111.49

Gravita Senegal SAU

Notes forming part of the financial statements

Note 10 - Non - current financial liabilities - Borrowings (at amortised cost) #

Particulars	(XOF In lacs)	
	As at March 31, 2026	As at March 31, 2025
Secured		
(a) Term loans from banks*		
Unsecured		
(a) Term loan		
-From other party	-	-
-From related party	26,056.93	25,534
-From financial institution	-	-
-Long term Borrowings (inc. Current Maturity)-others	-	-
	26,056.93	25,533.51

Note 14 - Other Liabilities

Particulars	(XOF In lacs)	
	As at March 31, 2026	As at March 31, 2025
(a) Non-Current		
	-	-
(b) Current		
Advance received from customers	15.71	-
Advance received from Customer-related party	0.23	6.80
Contractually reimbursable expenses to related parties	-	-
Unrealised-Foreign Exchange gain/Loss	-	-
Other payables	-	-
-Statutory remittances*	63.74	38.62
-others	-	-
	79.68	45.41